

BOARD OF ECONOMIC DEVELOPMENT
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
TUESDAY, FEBRUARY 12, 2013 – 3:00 PM CT

Members Present

Chairman Jeff Erickson, Tony Klein , John Calvin, Tom Burchill, Mike Luken, Greg Heineman, Ted Hustead, Don Kettering, Rob Skjonsberg

Via telephone- Dale Clement and Sharon Casey

Staff Present

Commissioner Pat Costello, Kim Easland, Ashley Moore, Travis Dovre, Dale Knapp

Other Staff Present

Mike Bietz and Mandy Kuipers- BankWest

Call to Order

Chairman Erickson called the meeting to order at 2:02 pm.

Agenda

A motion was made by Don Kettering and seconded by Tom Burchill to approve the agenda as presented.

Motion prevailed by a unanimous roll call vote.

Minutes

A motion was made by John Calvin and seconded by Mike Luken to approve the minutes of January 8, 2013 as presented.

Motion prevailed by unanimous roll call vote.

Credit Committee Memo

A motion was made by Don Kettering and seconded by Greg Heineman to approve delegating the Credit Committee to review and approve annual loan reviews.

Motion prevailed by unanimous roll call vote.

Authorized Signature Memo

A motion was made by Greg Heineman and seconded by Ted Hustead to approve adding Tony Klein as an additional authorized signatory.

Motion prevailed by unanimous roll call vote.

REDI Application

A motion was made by Mike Luken and seconded by Tom Burchill to approve changes to the REDI Application as presented.

Motion prevailed by unanimous roll call vote.

Executive Session

A motion was made by John Calvin seconded by Ted Hustead to enter into executive session at 2:10 pm. to discuss contract matters and commercial and financial information relating to loan and other assistance to applicants.

Motion prevailed by unanimous roll call vote.

Executive Session Report

The Chairman declared the board out of executive session at 3:30 p.m. The Chairman reported that the Board of Economic Development entered into Executive Session to discuss commercial and financial information relating to loan and other assistance to applicants.

A motion was made by Tom Burchill and seconded by Sharon Casey approve the chairman's report from executive session.

Motion prevailed by unanimous roll call vote.

Loan Review

Buhler Industries, Inc. and Glacial Lakes Energy, LLC

A motion was made by Mike Luken and seconded by Don Kettering to approve the loan reviews and recommendations as presented.

Motion prevailed by unanimous roll call vote

Old Business

Bel Brands USA, Inc.

A motion was made by John Calvin and seconded by Tom Burchill approve extending the funding commitment until July 31, 2014. This is retroactive from January 31, 2013.

Motion prevailed by unanimous roll call vote

Deadwood Biofuels, LC

A motion was made by Greg Heineman and seconded by Sharon Casey to approve a moratorium on payments until March 28, 2013 and re-amortize loan with staff requesting personal guarantees at minimum of 50% of the outstanding REDI debt.

Motion prevailed by unanimous roll call vote

Northern Beef Packers

A motion was made by Ted Hustead and seconded by Tony Klein to approve extending the funding commitment until March 1, 2014 based on the same conditions in the previous Commitment Letter.

Motion prevailed by unanimous roll call vote

Pure Pulp Products, Inc.

A motion was made by Don Kettering and seconded by Mike Luken to approve the modified work out structure as presented.

Motion prevailed by unanimous roll call vote

TTJ Properties, Inc.

Tabled

Executive Session

A motion was made by Tony Klein seconded by Mike Luken to enter into a second executive session at 3:45 p.m. to discuss contract matters and commercial and financial information relating to loan and other assistance to applicants.

Motion prevailed by unanimous roll call vote.

Executive Session Report

The Chairman declared the board out of executive session at 4:31 p.m. The Chairman reported that the Board of Economic Development entered into Executive Session to discuss commercial and financial information relating to loan and other assistance to applicants.

A motion was made by Greg Heineman and seconded by Tom Burchill approve the chairman's report from executive session.

Motion prevailed by unanimous roll call vote.

Bills

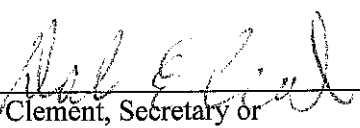
A motion was made by Tom Burchill and seconded by John Calvin to approve the bills payable to BankWest in the amount of \$11,198.68 for the January Servicing and May, Adam, Gerdes & Thompson LLP in the amount of \$1,768.48 for Legal Work.

Motion prevailed by unanimous roll call vote.

Adjourn

A motion was made by Tom Burchill and seconded by Mike Luken to adjourn the meeting at 4:32 p.m.

Motion prevailed by unanimous roll call vote.



Dale Clement, Secretary or
Tony Klein, Treasurer